

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Western Uranium & Vanadium Corp. (the "Issuer", the "Company" or "Western").

Trading Symbol: WUC

Number of Outstanding Listed Securities: 38,391,871

Date: November 5, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*On October 12, 2021, the Company issued a news release (the "October News Release") to provide the following updates.*

#### Sunday Mine Complex Project Update

*Active mining operations have resumed at the Sunday Mine Complex, and the project is already producing strong results. Ore was anticipated to be encountered after 150 feet of underground development; however drilling of the GMG ore body resulted in the location of ore-grade material within thirty feet of the existing mine workings. The ore body is projected to be significantly larger than indicated by the previous limited surface drilling. Development ore is being stockpiled underground. Full production of the GMG ore body can begin with the improvement of market conditions and after development operations are completed within six months.*

## Weld County DJ-Basis Oil and Gas Lease

*During 2021, the operator has made significant progress advancing the Blue Teal Fed wells through the oil well production stages: drilling was completed in the first quarter, wellfield completion/fracking was completed during the second quarter, drill out was completed in July, and flowback was completed in August. By mid-August 2021, each of the eight Blue Teal Fed wells had commenced production. The month of September represented the first full month of oil and gas production for the wellfield. Based upon the first production sales date and Colorado's monthly reporting framework, it will likely be the first quarter 2022 when well production levels will be disclosed and Western will begin receiving its proportion of monthly royalty payments. The Blue Teal Fed wells have benefitted from the fortunate timing of being permitted in August 2020 when WTI crude was less than \$43 per barrel and coming online in an elevated price environment; as of the last closing price WTI had increased to \$80.52 per barrel.*

## Global Energy Crisis Positioning

*The Company is well positioned to benefit as the global energy crisis expands during the coming peak winter season from its uranium and oil and gas commodity resources. In our view, to address climate change the world has underinvested in baseload power sources in favor of renewable sources that provide intermittent power generation. The clean energy transition has destabilized the energy mix and is exposing power systems in multiple developed countries to shortages, supply shocks, and supply chain risks. In the short-term, this will benefit Western's oil and gas royalties and over the medium / longer term this will benefit uranium/nuclear energy markets and Western's core uranium mining business. Global commitments to nuclear energy are increasing in response to baseload electricity generation requirements and climate change carbon emissions targets.*

*On October 1, 2021, the Board of Directors has amended Western's 10% rolling Incentive Stock Option Plan (the "**Plan**"), which permits the granting of stock options as incentive compensation. The amendments were made to reflect certain corporate changes that have occurred since the last amendment made in 2015 (such as the Company's OTCQX listing in 2016 and the new name of the Company adopted in 2018), to provide alternative methods for the administration of the Plan by the Board of Directors, to allow cashless exercises of options, and to make certain additional housekeeping and clerical amendments. The amended Plan will be filed under Western's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*In connection with the pending S-1 Share Registration, the Company filed on October 22, 2021 with the U.S Securities and Exchange Commission ("**SEC**") an amendment to the Annual report (Form 10-K/A) for the year ending December 31, 2020. That amendment was also filed on SEDAR under Western's profile.*

*In connection with the pending S-1 Share Registration, the Company filed on October 28, 2021 with the SEC an amendment to the Form S-1 Registration Statement under*

the Securities Act of 1933 (Form S-1/A); the filing of the original Form S-1 was reported in the Form 7 for August 2021 filed by Western under its profile on the CSE website.

On November 3, 2021, the SEC filed Notice of Effectiveness for the Form S-1, declaring the share registration effective November 2, 2021. Later the same day the Company filed with the SEC a Prospectus pursuant to the registration statement.

2. Provide a general overview and discussion of the activities of management.

*In October 2021, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, management has worked on the completion of the Form S-1 share registration process, and on preparing Q3-2021 interim financial statements and the related management discussion and analysis which are due in November 2021. The management and the board of the Company continued to follow closely the COVID-19 developments while observing coronavirus protections.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*Not applicable as at October 31, 2021.*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*Not applicable as at October 31, 2021.*

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at October 31, 2021.*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*Not applicable as at October 31, 2021.*

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at October 31, 2021.*

8. Describe the acquisition of new customers or loss of customers.

*Not applicable as at October 31, 2021.*

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*Not applicable as at October 31, 2021.*

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*Not applicable as at October 31, 2021.*

11. Report on any labour disputes and resolutions of those disputes if applicable.

*Not applicable as at October 31, 2021.*

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*Please refer to the Form 7 filed for September 2021 for the status of the partial appeal of the July 22, 2020 and October 21, 2020 Sunday Mine Complex permit hearing decisions rendered by the Colorado Mined Land Reclamation Board.*

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*Not applicable as at October 31, 2021.*

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common Shares	105,554	Cashless exercise of options <sup>(2)</sup>	N/A
Common Shares	65,000	Exercise of warrants for aggregate proceeds of CA\$91,000	General working capital

(1) *State aggregate proceeds and intended allocation of proceeds*

(2) *These common shares were acquired through cashless exercises of an aggregate of 383,330 stock options granted in 2016 with an exercise price of CAD\$2.50 per share. All stock options expiring in October 2021 were exercised. As a result of those exercises, 105,554 options were treated by the Issuer as exercised and 277,776 options were treated as surrendered in payment of the exercise premium. The fair market value of the surrendered options was*

*calculated using the value weighted average price (VWAP) for the 20 prior trading days.*

15. Provide details of any loans to or by Related Persons.

*Not applicable as at October 31, 2021.*

16. Provide details of any changes in directors, officers or committee members.

*Not applicable as at October 31, 2021.*

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

*The Issuer's principal activity is uranium and vanadium exploration, development and production. Companies in this industry are subject to many and varied risks, including but not limited to environmental, political and economic conditions and the price of uranium and vanadium.*

*The Issuer's ability to explore for and produce uranium or vanadium from any of its properties is dependent upon a number of factors, including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Issuer's interest in the underlying properties, the ability of the Issuer to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition of the properties.*

*During the Trump Administration, the U.S. government focused on market distortions caused by foreign state-owned enterprises and the economic and geopolitical influence lost by allowing Russia and China to take the lead in nuclear power. In support of the world's largest nuclear reactor fleet, the U.S. has begun implementing the recommendations of the Nuclear Fuel Working Group ("NFWG"). The national strategic uranium reserve was signed into law to stabilize the U.S. nuclear fuel cycle by supporting front-end domestic uranium mining. The U.S. Department of Energy ("DOE") is establishing program guidelines to initiate purchases of US\$75 million of domestic uranium. During August 2021, DOE moved this initiative forward through the dissemination of a Request for Information. On October 13, 2021, Western submitted a response to the Request for Information: Establishment of the Uranium Reserve Program to the DOE's National Nuclear Security Administration.*

*During July 2021, the uranium Section 232 report which the Department of Commerce presented to President Trump in April 2019 was made public. The report concluded that uranium imports were "weakening our internal economy" and "threaten to impair the national security" and recommended immediate actions to "enable U.S. producers to recapture and sustain a market share of U.S. uranium consumption". These actions were not taken in favor of initiating the NFWG. During July 2021, the vanadium Section 232 report which the Department of Commerce presented to President Biden in February 2021 was made public. The report concluded that vanadium imports "do not threaten to impair the national security as defined in Section 232", but identified and recommended "several actions that would help to ensure reliable domestic sources of vanadium and lessen the potential for imports to threaten national security". The Biden-Harris Administration has not acted on these recommendations.*



*The Biden-Harris Administration’s “Plan to Build a Modern Sustainable Infrastructure and an Equitable Clean Energy Future” emphasizes climate change solutions. Upon taking office, the Biden team immediately rejoined the Paris Climate Accord and continued its pursuit of campaign promises of investments in clean energy, creating jobs producing clean electric power, and achieving carbon-pollution free energy in electricity generation by 2035. Since taking office, President Biden has reversed a number of pro-fossil fuel energy policies, an approach which is expected to continue as the new administration has given all agencies climate change initiatives and has already started a climate change working group. The existing U.S. nuclear reactor fleet currently produces in excess of 50% of U.S. clean energy, and new advanced nuclear technologies promise to generate additional clean energy. The Biden-Harris Administration continues to advance a national clean energy standard that includes nuclear across multiple initiatives. U.S. utilities are expected to be required to produce an increasing proportion of electricity generation from clean energy power sources. In addition, multiple government agencies have continued studies to develop solutions for critical minerals supply chains and the related national security initiatives. The administration has introduced the Infrastructure Investment and Jobs Act which contains provisions that are supportive of nuclear power. President Biden attended the United Nations Climate Change Conference (COP26) in Glasgow, Scotland. His administration simultaneously released a proposed plan targeting the reduction of methane emissions. Many of the proposed initiatives from the Climate Summit target reduced utilization of fossil fuels and if implemented expand future opportunities for nuclear power generation, given its ability to provide baseload and carbon-free energy.*

*The extent to which the COVID-19 coronavirus may further impact our business will depend on future developments, which remain uncertain. The short-term costs to the Company have been experienced mostly in the form of delays. During 2020, pandemic disruptions were a key driver of uranium prices, which propelled uranium spot prices to a four year high. In 2021, the supply/demand imbalance continues to impact uranium markets as uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory.*

*The Sprott Physical Uranium Trust (U.UN) (the “Trust”) took over the former Uranium Participation Corp. (U.TO) and launched an at-the-market program (ATM) on August 17, 2021 to raise capital for the closed-ended trust. Since the inception of the ATM program, the Trust has bought about 16,900,000 pounds of uranium and spot prices have increased from a low of \$30.13 to a peak of \$51.00 before declining to close the month at \$43.00.*

**Cautionary Note Regarding Forward-Looking Information:** *Certain information contained in this monthly report constitutes “forward-looking information” or a “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Statements of that nature include statements relating to, or that are dependent upon: the Company’s expectations, estimates and projections regarding exploration and production plans and results; the timing of planned activities; whether the Company can raise any additional funds required to implement its plans; whether regulatory or analogous requirements can be satisfied to permit planned activities; and more generally to the Company’s business, and the economic and*

*political environment applicable to its operations, assets and plans. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. Please refer to the Company's most recent Management's Discussion and Analysis, as well as its other filings at [www.sec.gov](http://www.sec.gov) and/or [www.sedar.com](http://www.sedar.com), for a more detailed review of those risk factors. Readers are cautioned not to place undue reliance on the Company's forward-looking statements, and that these statements are made as of the date hereof. While the Company may do so, it does not undertake any obligation to update these forward-looking statements at any particular time, except as and to the extent required under applicable laws and regulations.*

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: November 5, 2021

Robert Klein  
Name of Director or Senior  
Officer

**“signed”**  
Signature

Chief Financial Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Western Uranium & Vanadium Corp.	For Month End October 31, 2021	Date of Report YY/MM/DD 21/11/05
Issuer Address 330 Bay Street, Suite 1400		
City/Province/Postal Code Toronto ON M5H 2S8	Issuer Fax No. (n/a)	Issuer Telephone No. 970-864-2125
Contact Name Robert Klein	Contact Position CFO	Contact Telephone 908-872-7686
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